

Exhibit A

From: Claims Administrator <donotreply@financialaidantitrustsettlement.com>
Sent: Friday, February 21, 2025 3:01 PM
To:
Subject: Notice of Proposed Class Action Settlement – Henry, et al. v. Brown University, et al.

Notice ID:

Notice of Class Action Settlement

Authorized by the U.S. District Court for the Northern District of Illinois

Settlements of \$35.25 million will provide payments to students who received need-based financial aid that covered some but not all costs (tuition, fees, room & board) to attend Brown University, California Institute of Technology, University of Chicago, Columbia University, Cornell University, Dartmouth College, Duke University, Emory University, Georgetown University, Johns Hopkins University, Massachusetts Institute of Technology, Northwestern University, University of Notre Dame, University of Pennsylvania, Rice University, Vanderbilt University, or Yale University (the “Universities” or “Defendants”).

A federal court directed this Notice. This is not a solicitation from a lawyer.

This Notice is only a summary.

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- The Court has preliminarily approved proposed settlements (“Settlements”) with California Institute of Technology (“Caltech”) and the Johns Hopkins University (“Johns Hopkins”).
- The Court has also preliminarily approved a class of students who attended one or more of the Settling Universities during certain time periods. This is referred to as the “Settlement Class,” which is defined in more detail below.
- As part of the Settlements, Caltech has agreed to pay \$16,750,000 and Johns Hopkins has agreed to pay \$18,500,000, and Johns Hopkins will complete certain discovery in this antitrust class action lawsuit, called *Henry, et al. v. Brown University, et al.*, 1:22-cv-00125, which is pending in the United States District Court for the Northern District of Illinois (the “Action”).

- This Action was brought by certain students (“Plaintiffs”) who attended certain of the Universities while receiving partial need-based financial aid. The Action alleges that the Defendants violated federal antitrust laws by agreeing regarding principles, formulas, and methods of determining financial aid. The Action also alleges that as a result, the Defendants provided less need-based financial aid than they would have provided had there been full and fair competition. The Defendants assert that Plaintiffs’ claims lack merit; that no such agreement existed, that the Defendants’ financial aid policies were legal and pro-competitive, and that financial aid awards were not artificially reduced.

Why am I receiving this notice?

The Court authorized this Notice because you are entitled to know about your rights under the proposed class action settlements with the Settling Universities before the Court decides whether to approve the Settlements.

All persons who have during the Class Period (a) enrolled in one or more of Defendants’ full-time undergraduate programs, (b) received at least some need-based financial aid from one or more Defendants, and (c) whose tuition, fees, room, or board to attend one or more of Defendants’ full-time undergraduate programs was not fully covered by the combination of any types of financial aid or merit aid (not including loans) in any undergraduate year.^[1] The Class Period is defined as follows:

- For Chicago, Columbia, Cornell, Duke, Georgetown, MIT, Northwestern, Notre Dame, Penn, Rice, Vanderbilt, Yale—from Fall Term 2003 through February 28, 2024.
- For Brown, Dartmouth, Emory—from Fall Term 2004 through February 28, 2024.
- For Caltech—from Fall Term 2019 through February 28, 2024.
- For Johns Hopkins—from Fall Term 2021 through February 28, 2024.

Excluded from the Class are:

- Any Officers^[2] and/or Trustees of Defendants, or any current or former employees holding any of the following positions: Assistant or Associate Vice Presidents or Vice Provosts, Executive Directors, or Directors of Defendants’ Financial Aid and Admissions offices, or any Deans or Vice Deans, or any employees in Defendants’ in-house legal offices;
- any person who was not a U.S. citizen or permanent resident at the time such person attended a full-time undergraduate program and received at least some financial aid from one or more Defendants; and

- the Judge presiding over this action, his or her law clerks, spouse, and any person within the third degree of relationship living in the Judge's household and the spouse of such a person.

^[1] For avoidance of doubt, the Class does not include those for whom the total cost of attendance, including tuition, fees, room, and board for each undergraduate academic year, was covered by any form of financial aid or merit aid (not including loans) from one or more Defendants.

^[2] For the avoidance of doubt, the Columbia University "Officers" excluded from the Class are members of the Senior Administration of Columbia University, and do not include exempt employees of Columbia University who are referred to as officers.

What do these Settlements provide?

Caltech and Johns Hopkins have agreed to provide, collectively, \$35.25 million in cash for the benefit of the Settlement Class as part of a Settlement Fund if the Court finally approves the Settlements.

Every member of the Settlement Class who (a) does not exclude him, her, or themselves from the Settlement Class by the deadline described below, and (b) files a valid and timely claim during a process that will occur later will be paid from the monies from the Settlement Fund. The money in this Settlement Fund will be also used to pay the following, as approved by the Court:

- The cost of settlement administration and notice, and applicable taxes on the Settlement Fund, and any other related tax expenses;
- Money awards for the Settlement Class Representatives for their service on behalf of the Settlement Class; and
- Attorneys' fees and reimbursement of expenses for Settlement Class Counsel.

Payments for claims will vary depending on a number of factors as set forth below. Assuming that about half of the estimated 200,000 Class members submit timely claims, and that the Court awards the attorneys' fees and costs as requested, the average claimant will receive about \$250 from these Settlements combined. Because the Plaintiffs allege an antitrust conspiracy, the amount of money any member of the Settlement Class receives is not directly related to the amount of money that the institution that person attended paid to settle, or whether it settled at all.

The parties have agreed to ask the Court to allow them to donate any funds that remain in the Settlement Fund after distribution to the Settlement Class to charitable causes that promote access to higher education for disadvantaged students and families.

How do I ask for money from these Settlements?

If you are a member of the Settlement Class, you must submit a valid and timely claim to get money from the Settlement Fund during a process that will begin several months from now. If the Court grants final approval of the Settlements, as part of the Court-approved distribution and allocation process, the Claims Administrator will distribute to all Settlement Class members who do not exclude themselves from the Settlement Class and for which there are valid addresses, a Claim Form to complete. Members of the Settlement Class may also contact the Claims Administrator or visit the Settlement Website if they do not receive a Claim Form. The Claim Form will include the deadline for timely submission and instructions on how to submit or approve the Claim Form.

Visit www.FinancialAidAntitrustSettlement.com for more information on how to submit a Claim Form.

Will I need to file another claim form if I filed a claim form for earlier settlements in this case?

Yes. Even if you previously completed a Claim Form for the settlements with Brown University, University of Chicago, Columbia University, Dartmouth College, Duke University, Emory University, Northwestern University, Rice University, Vanderbilt University, and Yale University, you will need to fill out another Claim Form if you want to recover money from the Caltech and Johns Hopkins Settlements. A Claim Form will be made available only if the Court grants final approval of the Settlements.

What are my other options?

If you **Do Nothing**, you will be legally bound by the terms of the Settlements, and you will release your claims against the Releasees. You may **Opt Out** of or **Object** to the Settlement by **April 9, 2025**. Please visit www.FinancialAidAntitrustSettlement.com for more information on how to **Opt Out** of or **Object** to the Settlements.

If I opted out of the previous settlements, will I need to opt out again?

Yes. If you wish to exclude yourself from the Caltech and Johns Hopkins Settlements, you will opt out again, even if you previously excluded yourself from other settlements in this case.

Do I have a lawyer in this Case?

Yes. The Court appointed the following law firms to represent you and other Settlement Class Members: Freedman Norman Friedland LLP, Gilbert Litigators & Counselors, PC, and Berger Montague PC. These firms are called Settlement Class Counsel. They will be paid from the Settlement Fund upon making an application to the Court.

The Court's Fairness Hearing.

There will be a Fairness Hearing held telephonically on **June 20, 2025 at 1:00 pm CT** using call-in number 1-650-479-3207, access code 230-651-96940.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, adequate, and reasonable and should be approved. The Court will also decide whether it should give its final approval of the proposed Plan of Allocation, and to Plaintiffs' requests for attorneys' fees and expenses, service awards to the Settlement Class Representatives, and other costs. The Court will consider any objections and listen to members of the Settlement Class who have asked to speak at the Fairness Hearing.

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